

Stout Risius Ross, LLC  
120 West 45<sup>th</sup> Street  
Suite 2900  
New York, NY 10036  
Telephone (212) 400-7299  
Fax (866) 430-6183

*Valuation Advisors for the Debtors and Debtors-in-Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	
	)	Chapter 11
	)	
CELSIUS NETWORK LLC, <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10964 (MG)
	)	
Debtors.)	)	(Jointly Administered)

**SUMMARY COVER SHEET TO THE FIRST INTERIM FEE APPLICATION  
OF STOUT RISIUS ROSS, LLC AS VALUATION ADVISORS FOR THE  
DEBTORS AND DEBTORS IN POSSESSION, FOR INTERIM ALLOWANCE  
OF COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND  
REIMBURSEMENT OF ACTUAL AND NECESSARY EXPENSES INCURRED  
FROM FEBRUARY 21, 2023 THROUGH AND INCLUDING FEBRUARY 28, 2023**

Total compensation sought this period	\$108,685.00
Total expenses sought this period	\$0.00
Petition Date	July 13, 2022
Retention Date	April 18, 2023
Date of order approving employment	April 18, 2023, effective as of February 21, 2023
Total compensation approved by interim order to date	\$0.00
Total expenses approved by interim order to date	\$0.00
Total allowed compensation paid to date	\$0.00
Total allowed expenses paid to date	\$0.00
Blended rate in this application for all timekeepers	\$512.91

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Compensation sought and already paid pursuant to a monthly compensation order but not yet allowed	\$0.00
Expenses sought and already paid pursuant to a monthly compensation order but not yet allowed	\$0.00
Number of professionals included in this application	13
Number of professionals billing fewer than 15 hours to this case during this period	8
Are any rates higher than those approved or disclosed at retention?	No
Retainer Balance	\$0.00

SUMMARY OF TOTAL FEES BY PROFESSIONAL  
FOR STOUT RISIUS ROSS, LLC  
February 21, 2023 through February 28, 2023

Professional	Title	Hours	Rate	Amount
Fotis Konstantinidis	Managing Director	57.70	\$800.00	\$46,160.00
Harris Antoniadis	Managing Director	1.80	\$800.00	\$1,440.00
Joel Cohen	Managing Director	12.50	\$800.00	\$10,000.00
Niall Ledwidge	Managing Director	3.50	\$800.00	\$2,800.00
Shishir Khetan	Managing Director	4.30	\$800.00	\$3,440.00
Jeff Murphy	Director	1.80	\$575.00	\$1,035.00
Tiffany Chi	Director	2.10	\$575.00	\$1,207.50
Joshua Ceaser	Senior Vice President	41.80	\$500.00	\$20,900.00
Prasanthkumar Chunduru	Vice President	0.30	\$425.00	\$127.50
Katie Alexanderson	Associate	0.50	\$350.00	\$175.00
Deepshika Reddy Annam Gunasekaran	Analyst	17.60	\$250.00	\$4,400.00
Wendy Mo	Analyst	31.20	\$250.00	\$7,800.00
Xi Zhang	Analyst	36.80	\$250.00	\$9,200.00
<b>TOTAL</b>		211.90		\$108,685.00

SUMMARY OF TOTAL FEES BY TASK CATEGORY  
FOR STOUT RISIUS ROSS, LLC  
February 21, 2023 through February 28, 2023

<b>Task</b>	<b>Description</b>	<b>Total Hours</b>	<b>Total Requested Fees</b>
Asset Valuation	Prepare preliminary valuations of certain of the Debtors' assets, including: an analysis of agreements for staking and market data; research on crypto exchange marketplaces and staked ETH data; an analysis of historical crypto price data, transactional volume, and market depth; an analysis of loans and alternative investments; creation of ranking of crypto marketplaces; development of average pricing based fair market valuation methodology; and application of pricing models to staked cryptocurrency.	195.80	\$96,547.50
Case Administration	Ensure efficient administration of valuation services related to the Debtors' chapter 11 cases. Stout professionals spent time reviewing court documents; coordinating, managing, and administering the engagement; attending case status meetings with the Debtors' management team and other retained professionals; conducting regular meetings internally regarding the overall case status, staffing, workstreams, and strategy; general case management.	16.10	12,137.50

Attached hereto are the following Exhibits in support of Stout's first interim fee application:

Exhibit A – Certification of Joel Cohen

Exhibit B – Summary of Time Detail by Task

Exhibit C – Summary of Time Detail by Professional

Exhibit D – Summary of Time Detail by Task by Professional

Exhibit E – Time Detail by Activity by Professional

Stout Risius Ross, LLC  
120 West 45<sup>th</sup> Street  
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*Valuation Advisors for the Debtors and Debtors-in-Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

	)	
In re:	)	Chapter 11
	)	
CELSIUS NETWORK LLC, <i>et al.</i> , <sup>2</sup>	)	Case No. 22-10964 (MG)
	)	
Debtors.)	)	(Jointly Administered)
	)	

**FIRST INTERIM FEE APPLICATION OF  
STOUT RISIUS ROSS, LLC AS VALUATION ADVISORS FOR THE  
DEBTORS AND DEBTORS IN POSSESSION, FOR INTERIM ALLOWANCE  
OF COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND  
REIMBURSEMENT OF ACTUAL AND NECESSARY EXPENSES INCURRED  
FROM FEBRUARY 21, 2023 THROUGH AND INCLUDING FEBRUARY 28, 2023**

Stout Risius Ross, LLC (“Stout”), for its first interim fee application (this “Application”), pursuant to sections 330(a) and 331 of title 11, United States Code (the “Bankruptcy Code”), rule 2016 of the Federal Rules of Bankruptcy Procedures (the “Bankruptcy Rules”), and rule 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”), for interim allowance of compensation for professional services performed by Stout as valuation advisors for Celsius Network LLC, et. al, and certain of its affiliates, as debtors and debtors in

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<sup>2</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

possession (the “Debtors”), for the period commencing February 21, 2023 through and including February 28, 2023 (the “Compensation Period”), respectfully represents:

Preliminary Statement

1. Stout serves as valuation advisor in these chapter 11 cases before the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”). During the Compensation Period, Stout provided valuation services related to the Debtors’ illiquid crypto, their investment portfolio, retail loans, and associated contingent liabilities.

2. Stout’s efforts to advise and assist the Debtors during the Compensation Period were necessary and of substantial benefit to the administration of the chapter 11 estates. The professional services provided were actual and necessary to preserve and protect the value of the Debtors’ assets for the benefit of all parties in interest. In consideration of the nature of these cases, Stout’s charges for professional services performed are reasonable under the applicable standards. Stout respectfully requests that the Bankruptcy Court grant the Application and allow interim compensation for professional services performed as requested.

3. This Application has been prepared in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the *First Amended Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 1745] (the “Amended Interim Compensation Order”), the *Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases pursuant to Local Rules 2016-1(a)* (as updated June 17, 2013) (the “Local Guidelines”), and the U.S. Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. 330 by Attorneys in Larger Chapter 11 Cases,

Effective November 1, 2013 (the “UST Guidelines,” and, together with the Local Guidelines, the “Fee Guidelines”).

#### Jurisdiction and Venue

4. The United States Bankruptcy Court for the Southern District of New York (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the Southern District of New York, entered February 1, 2012. The Debtors confirm their consent to the Court entering a final order in connection with this Application to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgements in connection herewith consistent with Article III of the United States Constitution.

5. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

6. The statutory bases for the relief requested herein are sections 327(a) and 328(a) of the Bankruptcy Code, rules 2014(a) and 2016(a) of the Bankruptcy Rules, and rules 2014-1 and 2016-1 of the Local Rules.

#### Background

7. The Debtors, together with their non-Debtor affiliates (collectively, “Celsius”), are one of the largest and most sophisticated cryptocurrency based finance platforms in the world and provide financial services to institutional, corporate, and retail clients across more than 100 countries. Celsius was created in 2017 to be on the first cryptocurrency platforms to which users could transfer their crypto assets and (a) earn rewards on crypto assets and/or (b) take loans using those transferred crypto assets as collateral. Headquartered in Hoboken, New Jersey, Celsius has more than 1.7 million registered users and approximately 300,000 active users with account balances greater than \$100.



8. On July 13, 2022 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. A detailed description of the facts and circumstances of these chapter 11 cases is set forth in the *Declaration of Robert Campagna, Managing Director of Alvarez & Marsal North America, LLC, in Support of Chapter 11 Petitions and First Day Motions* [Docket No. 22] (the “Campagna Declaration”) and the *Declaration of Christopher Ferraro, Director and Chief Financial Officer of GK8 Ltd., in Support of Chapter 11 Petitions and First Day Motions* [Docket No. 1629] (the “Ferraro Declaration”). The Debtors commenced these chapter 11 cases to provide Celsius an opportunity to stabilize its business and consummate a comprehensive restructuring transaction that maximizes value for stakeholders.

9. The Debtors are operating their business and managing their property as debtors in possession pursuant to section 1107(a) and 1108 of the Bankruptcy Code. These chapter 11 cases have been consolidated for procedural purposes only and are jointly administered pursuant to Bankruptcy Rule 1015(b) [Docket Nos. 53 and 1648]. On July 27, 2022, the United States Trustee for the Southern District of New York (the “U.S. Trustee”) appointed an official committee of unsecured creditors [Docket No. 241] (the “Committee”). On September 14, 2022, the Court entered an order directing the appointment of an examiner [Docket No. 820].

10. On October 20, 2022, the Court entered the *Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals* [Docket No. 1151], appointing Judge Christopher Sontchi as the fee examiner in these cases (the “Fee Examiner”).

#### Case Status

11. Since the petition date, the Debtors and their advisors focused on stabilizing operations and developing a path towards emergence from chapter 11 via a value-maximizing

transaction. During the Compensation Period, Stout commenced its initial work program for preparing a preliminary valuation of certain of the Debtors' assets for the purpose of assisting the Debtors and their advisors as they develop a plan of reorganization and prepare a proposed disclosure statement.

The Debtors' Retention of Stout

12. By order, dated April 18, 2023 [Docket No. 2498] (the "Retention Order"), the Court approved the Debtors' application to employ Stout as valuation advisors [Docket No. 2335] (the "Retention Application"). The Retention Order authorizes the Debtors to compensate and reimburse Stout in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Fee Guidelines. The Retention Order also authorizes the Debtor to compensate Stout at its customary hourly rates for services rendered and to reimburse Stout for its actual and necessary expenses incurred, subject to application to this Court.

Summary of Professional Compensation Requested

13. Stout seeks allowance of interim compensation for professional services performed during the Compensation Period in the amount of \$108,685.00. During the Compensation Period, Stout professionals expended a total of 211.90 hours in conjunction with the necessary services performed.

14. There is no agreement or understanding between Stout and any other person, other than members of the firm, for the sharing of compensation to be received for services rendered in these cases. During the Compensation Period, Stout received a promise of payment of \$20,000 for services rendered or to be rendered in any capacity whatsoever in conjunction with the matters covered by this Application (other than the Debtors in accordance with the Amended Interim

Compensation Order). Since the Petition Date, Stout has received no payment of fees pursuant to the Amended Interim Compensation Order.

15. The fees charged by Stout in this case are billed in accordance with Stout's existing billing rates and procedures in effect during the Compensation Period. The rates Stout charges for the services rendered by its professionals in these chapter 11 cases generally are the same rates Stout charges for professional services rendered in comparable bankruptcy and non-bankruptcy related matters. Such fees are reasonable and based on the customary compensation charged by comparably skilled practitioners in comparable bankruptcy and non-bankruptcy cases in a competitive national restructuring market.

16. Stout regularly reviews its invoices to ensure that the Debtors are only billed for actual and necessary services.

17. Annexed hereto as Exhibit A is a certification regarding compliance with the Fee Guidelines.

18. Attached hereto as Exhibit B is a summary of services performed by Stout during the Compensation Period broken down by task category, the aggregate number of hours for each category and compensation incurred for each category.

19. Attached hereto as Exhibit C is a summary schedule of Stout professionals who have performed services for the Debtors during the Compensation Period, the capacities in which each professional is employed by Stout, the hourly rate charged by Stout for services performed by such individuals, and the aggregate number of hours expended in this matter and fees billed thereof. Also, attached as Exhibit D is a summary schedule of time incurred by staff by task during the Compensation Period.

20. Attached hereto as Exhibit E is Stout's detailed daily time records itemized by task category for the Compensation Period using project categories hereinafter described. Stout maintains computerized records of the time spent by Stout professionals in conjunction with these chapter 11 cases. Copies of these computerized records (subject to redaction) have been filed on the docket with Stout's monthly fee statements, furnished to the Debtors, the Bankruptcy Court, counsel for the Creditors' Committee, the U.S. Trustee and the Fee Examiner in the format specified by the Fee Guidelines.

21. Stout reserves the right to request additional compensation for the Compensation Period to the extent that additional time or disbursement charges for services rendered or disbursements incurred related to the Compensation Period are identified.

Summary of Services by Stout During the Compensation Period

22. As described above, during the Compensation Period, Stout rendered a substantial amount of professional services to the Debtors, in an effort to efficiently and economically assist with the administration of the Debtors' chapter 11 cases and assist in the Debtors' ongoing operations.

23. The following is a summary of the significant professional services rendered by Stout during the Compensation Period, organized in accordance with Stout's internal system of project or task codes.

a. Asset Valuation

Fees: \$96,547.50; Total Hours: 195.80

24. This category includes time spent preparing preliminary valuations of certain of the Debtors' assets, including: an analysis of agreements for staking and market data; research on crypto exchange marketplaces and staked ETH data; an analysis of historical crypto price data,

transactional volume, and market depth; an analysis of loans and alternative investments; creation of ranking of crypto marketplaces; development of average pricing based fair market valuation methodology; and application of pricing models to staked cryptocurrency.

b. Case Administration

Fees: \$12,137.50; Total Hours: 16.10

25. This category includes time spent ensuring efficient administration of valuation services related to the Debtors' chapter 11 cases. Stout professionals spent time reviewing court documents; coordinating, managing, and administering the engagement; attending case status meetings with the Debtors' management team and other retained professionals; conducting regular meetings internally regarding the overall case status, staffing, workstreams, and strategy; general case management.

26. The foregoing professional services performed by Stout were necessary and appropriate to further the administration of the Debtors' chapter 11 cases. The professional services performed by Stout were in the best interest of the Debtors and other parties in interest. Compensation for such services as requested is commensurate with the complexity, importance, and nature of the issues and tasks involved. The professional services were performed expeditiously and efficiently.

27. The professional services were performed by managing directors, directors, senior vice presidents, vice presidents, associates, and analysts. Stout has a preeminent valuation practice and enjoys a national reputation for its expertise in delivering valuation services to companies, including financially distressed companies.

28. The professional services performed by Stout on behalf of the Debtors during the Compensation Period required an aggregate expenditure of 211.90 hours for Stout professionals.

Of the aggregate time expended, 79.80 hours were expended by managing directors, 3.90 hours were expended by directors, 41.80 hours were expended by senior vice presidents, 0.30 hours were expended by vice presidents, 0.50 hours were expended by associates, and 85.60 hours were expended by analysts.

29. During the Compensation Period, Stout billed the Debtors for time expended by professionals based on hourly rates ranging from \$250 to \$800 per hour. Allowance for compensation in the amount requested would result in a blended hourly rate of \$512.91 (based on 211.9 recorded hours for professionals at Stout's agreed billing rates in effect at the time of the performance of services).

The Requested Compensation Should be Allowed

30. Section 331 of the Bankruptcy Code provides for interim compensation of professionals and incorporates the substantive standards of section 330 to govern the Court's award of such compensation. 11 U.S.C. § 331. Section 330 provides that a Court may award a professional employed under section 327 of Bankruptcy Code "reasonable compensation for actual, necessary services rendered [and] reimbursement for actual, necessary expenses." 11 U.S.C. § 330(a)(1). Section 330 also sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded to [a] professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including –

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time which the service was rendered toward the completion of, a case under this title;

- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and expertise in the bankruptcy field;
- (F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

31. In the instant case, Stout submits that the services for which it seeks compensation and the expenditures for which it seeks reimbursement in this Application were necessary for and beneficial to the preservation and maximization of value of all stakeholders and to the orderly administration of the Debtors' chapter 11 estates. Such services were necessary to and in the best interests of the Debtors' estates and creditors. The compensation requested herein is reasonable in consideration of the nature, extent, and value of such services to the Debtors, their estates, and all parties in interest.

32. Compensation for the foregoing services as requested is commensurate with the complexity, importance, and nature of the problems, issues, and tasks involved. The professional services were performed expediently and efficiently.

33. In sum, the services rendered by Stout were necessary and beneficial to the Debtors' estate and were consistently performed in a timely manner commensurate with the complexity, importance, and nature of the issues involved. Accordingly, approval of the compensation for professional services sought herein is warranted.

#### Notice

34. No trustee has been appointed in these chapter 11 cases. On September 29, 2022, the Court entered an order directing the appointment of Shoba Pillary as examiner [Docket No. 923]. Pursuant to the Amended Interim Compensation Order, notice of this

Application has been served upon (i) Celsius Network LLC, 50 Harrison Street, Suite 209F, Hoboken, New Jersey 0703, Attn: Ron Deutsch; (ii) counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C. and Simon Briefel, and 300 North LaSalle, Chicago, Illinois 60654, Attn: Patrick J. Nash, Jr., P.C., Ross M. Kwasteniet, P.C., Christopher S. Koenig, and Alison J. Wirtz; (iii) the U.S. Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, New York 10014, Attn: Shara Cornell, Mark Bruh, and Brian S. Masumoto; (iv) counsel to the UCC, White & Case LLP, 111 South Wacker Drive, Suite 5100, Chicago, Illinois 60606, Attn: Gregory F. Pesce, 1221 6<sup>th</sup> Avenue, New York, New York 10020, Attn: David Turetsky, and 555 South Flower Street, Suite 2700, Los Angeles, California 90071, Attn: Aaron E. Colodny; (v) counsel to the Chapter 11 Examiner, Jenner & Block LLP, 353 N. Clark Street, Chicago, Illinois 60654, Attn: Catherine L. Steege, and Vincent E. Lazar; (vi) counsel to the Ad Hoc Group of Custodial Account Holders, Togut, Segal & Segal LLP, One Penn Plaza, Suite 3335, New York, New York 10119, Attn: Kyle J. Ortiz and Bryan M. Kotliar; (vii) counsel to the Ad Hoc Group of Withhold Account Holders, Troutman Pepper Hamilton Sanders, 875 Third Avenue, New York, New York 10022, Attn: Deborah Kovsky-Apap; (viii) via electronic mail to counsel to the Fee Examiner, Christopher S. Sontchi, at CelsiusFeeExaminer@gklaw.com; and (ix) any other statutory committee appointed in these chapter 11 cases. Stout submits that, in view of the facts and circumstances, such notice is sufficient, and no other or further notice need be provided.

35. No previous request for the relief sought herein has been made by Stout to this or any other Court.



Conclusion

36. Stout respectfully requests that the Court (i) award an interim allowance of Stout's compensation for professional services rendered during the Compensation Period in the amount of \$108,685, representing 100% of fees incurred during the Compensation Period, and that such allowance be without prejudice to Stout's right to seek additional compensation for services performed and expense incurred during the Compensation Period, which were not processed at the time of this Application; (ii) direct payment by the Debtors of the difference between the amounts allowed and any amounts previously paid by the Debtors pursuant to the Amended Interim Compensation Order, net of any retainer balances; and (iii) grant such other and further relief as is just.

Dated: May 31, 2023

STOUT RISIUS ROSS, LLC

By: /s/ Joel Cohen

Joel Cohen

STOUT RISIUS ROSS, LLC

120 West 45<sup>th</sup> Street

Suite 2900

New York, NY 10036

Telephone (212) 400-7299

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*Valuation Advisors for the  
Debtors and Debtors-in-  
Possession*

**Exhibit A**

**Certification**

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*Valuation Advisors for the Debtors and Debtors-in-Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:	)	Chapter 11
	)	
CELSIUS NETWORK LLC, <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10964 (MG)
	)	
Debtors.)	)	(Jointly Administered)
_____	)	

**CERTIFICATION OF JOEL COHEN IN SUPPORT OF FIRST INTERIM FEE  
APPLICATION OF STOUT RISIUS ROSS, LLC AS VALUATION ADVISORS FOR  
THE DEBTORS AND DEBTORS IN POSSESSION, FOR INTERIM ALLOWANCE  
OF COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND  
REIMBURSEMENT OF ACTUAL AND NECESSARY EXPENSES INCURRED  
FROM FEBRUARY 21, 2023 THROUGH AND INCLUDING FEBRUARY 28, 2023**

I, Joel Cohen, hereby certify that:

1. I am a Managing Director with the applicant firm, Stout Risius Ross, LLC (“Stout”), with responsibility for providing valuation services related to Celsius Network, LLC, *et al.*, and certain of its affiliates, as debtors and debtors in possession (the “Debtors”), and compliance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the First Amended Interim Compensation Order, the Local Guidelines, the *Amended Order Appointing Independent*

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

*Fee Examiner and Establishing Related Procedures for the Review of Fee Application of Retained Professionals* [Docket No. 1746] appointing Judge Christopher Sontchi as the fee examiner in these cases (the “Fee Examiner”), and the U.S. Trustee Guidelines for Reviewing Application for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases, effective November 1, 2012 (the “UST Guidelines,” and together with the Local Guidelines and Fee Examiner, the “Fee Guidelines”).

2. This certification is made in conjunction with Stout’s application, dated May 31, 2023, for interim compensation and reimbursement of expenses for the period commencing February 21, 2023 through and including February 28, 2023 in accordance with the Fee Guidelines (the “Application”).

3. Pursuant to section B(1) of the Local Guidelines, I certify that:

- a. I have read the Application;
- b. To the best of my knowledge, information, and belief formed after reasonable inquiry, the fee and disbursements sought fall within the Local Guidelines;
- c. The fees and disbursements sought are billed at rates in accordance with those customarily charged by Stout and generally accepted by Stout clients; and
- d. In providing a reimbursable service, Stout does not make a profit on that service, whether the service is performed by Stout in-house or through a third party.

4. Pursuant to section B(2) of the Local Guidelines, I certify that Stout has previously provided monthly statements of Stout’s fees and disbursements by filing and serving monthly statements in accordance with the Amended Interim Compensation Order (as defined in the Application).

5. Pursuant to section B(3) of the Local Guidelines, I certify that: (a) the Debtors; (b) the chair of the Committee; and (c) the Office of the United States Trustee for the Southern District of New York will be provided with a copy of the Application concurrently with the filing thereof and will have at least 14 days to review such Application prior to any objection deadline with respect thereto.

Dated: May 31, 2023

STOUT RISIUS ROSS, LLC

By: /s/ Joel Cohen

Joel Cohen

STOUT RISIUS ROSS, LLC

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New York, NY 10036

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*Valuation Advisors for the  
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**Exhibit B**

**Celsius Network, LLC, *et al.*,  
Summary of Time Detail by Task  
February 21, 2023 through February 28, 2023**

<b>Task Description</b>	<b>Sum of Hours</b>	<b>Sum of Fees</b>
Asset Valuation	195.80	\$96,547.50
Case Administration	16.10	\$12,137.50
<b>TOTAL</b>	<b>211.90</b>	<b>\$108,685.00</b>

**Exhibit C**

**Celsius Network, LLC, *et al.*,  
Summary of Time Detail by Professional  
February 21, 2023 through February 28, 2023**

<b>Professional</b>	<b>Title</b>	<b>Hours</b>	<b>Rate</b>	<b>Sum of Fees</b>
Fotis Konstantinidis	Managing Director	57.70	\$800.00	\$46,160.00
Harris Antoniadis	Managing Director	1.80	\$800.00	\$1,440.00
Joel Cohen	Managing Director	12.50	\$800.00	\$10,000.00
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Tiffany Chi	Director	2.10	\$575.00	\$1,207.50
Joshua Ceaser	Senior Vice President	41.80	\$500.00	\$20,900.00
Prasanthkumar Chunduru	Vice President	0.30	\$425.00	\$127.50
Katie Alexanderson	Associate	0.50	\$350.00	\$175.00
Deepshika Reddy Annam Gunasekaran	Analyst	17.60	\$250.00	\$4,400.00
Wendy Mo	Analyst	31.20	\$250.00	\$7,800.00
Xi Zhang	Analyst	36.80	\$250.00	\$9,200.00
<b>TOTAL</b>		<b>211.90</b>		<b>\$108,685.00</b>



**Exhibit D**

**Celsius Network, LLC, *et al.*,  
Summary of Task by Professional  
February 21, 2023 through February 28, 2023**

**Asset Valuation:**

Prepare preliminary valuations of certain of the Debtors' assets, including: an analysis of agreements for staking and market data; research on crypto exchange marketplaces and staked ETH data; an analysis of historical crypto price data, transactional volume, and market depth; an analysis of loans and alternative investments; creation of ranking of crypto marketplaces; development of average pricing based fair market valuation methodology; and application of pricing models to staked cryptocurrency.

<b>Professional</b>	<b>Title</b>	<b>Hours</b>	<b>Rate</b>	<b>Sum of Fees</b>
Fotis Konstantinidis	Managing Director	55.90	\$800.00	\$44,720.00
Harris Antoniadis	Managing Director	0.50	\$800.00	\$400.00
Joel Cohen	Managing Director	7.60	\$800.00	\$6,080.00
Shishir Khetan	Managing Director	2.50	\$800.00	\$2,000.00
Tiffany Chi	Director	1.60	\$575.00	\$920.00
Joshua Ceaser	Senior Vice President	41.80	\$500.00	\$20,900.00
Prasanthkumar Chunduru	Vice President	0.30	\$425.00	\$127.50
Deepshika Reddy Annam Gunasekaran	Analyst	17.60	\$250.00	\$4,400.00
Wendy Mo	Analyst	31.20	\$250.00	\$7,800.00
Xi Zhang	Analyst	36.80	\$250.00	\$9,200.00
<b>Total</b>		<b>195.80</b>		<b>\$96,547.50</b>

**Case Administration:**

Ensure efficient administration of valuation services related to the Debtors' chapter 11 cases. Stout professionals spent time reviewing court documents; coordinating, managing, and administering the engagement; attending case status meetings with the Debtors' management team and other retained professionals; conducting regular meetings internally regarding the overall case status, staffing, workstreams, and strategy; general case management.

<b>Professional</b>	<b>Title</b>	<b>Hours</b>	<b>Rate</b>	<b>Sum of Fees</b>
Fotis Konstantinidis	Managing Director	1.80	\$800.00	\$1,440.00
Harris Antoniadis	Managing Director	1.30	\$800.00	\$1,040.00
Joel Cohen	Managing Director	4.90	\$800.00	\$3,920.00
Niall Ledwidge	Managing Director	3.50	\$800.00	\$2,800.00
Shishir Khetan	Managing Director	1.80	\$800.00	\$1,440.00
Jeff Murphy	Director	1.80	\$575.00	\$1,035.00
Tiffany Chi	Director	0.50	\$575.00	\$287.50
Katie Alexanderson	Associate	0.50	\$350.00	\$175.00
<b>Total</b>		<b>16.1</b>		<b>\$12,137.50</b>

**Exhibit E**

**Celsius Network, LLC, *et al.*,  
Time Detail of Task by Professional  
February 21, 2023 through February 28, 2023**

**Asset Valuation**

Professional	Date	Hours	Rate	Amount	Description
Fotis Konstantinidis	2/21/2023	0.80	800.00	640.00	Researched and compared the major provisions of the staked agreements.
Fotis Konstantinidis	2/21/2023	0.40	800.00	320.00	Reviewed all three files in a specific subfolder of the crypto-related folder in the data room.
Fotis Konstantinidis	2/21/2023	0.70	800.00	560.00	Reviewed and analyzed the most recent documents in the coin security related folder.
Fotis Konstantinidis	2/21/2023	0.30	800.00	240.00	Reviewed and documented the structure and files of the mining information in the data room.
Joel Cohen	2/21/2023	0.30	800.00	240.00	Correspondence with team regarding valuation
Joel Cohen	2/21/2023	1.90	800.00	1,520.00	Review documents provided by FA
Joel Cohen	2/21/2023	0.80	800.00	640.00	Review of documents provided by Centerview
Fotis Konstantinidis	2/22/2023	0.80	800.00	640.00	Reviewed and analyzed the Custodian Assets section of the relevant client data file.
Fotis Konstantinidis	2/22/2023	1.20	800.00	960.00	Reviewed the Net Asset Valuation file .
Fotis Konstantinidis	2/22/2023	0.40	800.00	320.00	Internal meeting with J. Ceaser regarding project deliverables, timeline, and methodology.
Fotis Konstantinidis	2/22/2023	0.90	800.00	720.00	Reviewed and tested multiple Excel formulas re cryptocurrencies.
Fotis Konstantinidis	2/22/2023	1.30	800.00	1,040.00	Reviewed and commented on coin-related Excel documents.
Fotis Konstantinidis	2/22/2023	0.90	800.00	720.00	Reviewed and analyzed the coin assets worksheet.
Fotis Konstantinidis	2/22/2023	0.60	800.00	480.00	Reviewed and analyzed coin balances.
Fotis Konstantinidis	2/22/2023	0.60	800.00	480.00	Reviewed and analyzed the stablecoin documentation.
Fotis Konstantinidis	2/22/2023	1.30	800.00	1,040.00	Reviewed and edited the Staking detail in excel documentation.
Joel Cohen	2/22/2023	0.60	800.00	480.00	Review and analyze documents in data room with B. Goldstein (Centerview).

Joshua Ceaser	2/22/2023	0.80	500.00	400.00	Research crypto exchange marketplaces and staked ETH
Joshua Ceaser	2/22/2023	0.40	500.00	200.00	Internal meeting with F. Konstantinidis regarding project deliverables, timeline, and methodology.
Fotis Konstantinidis	2/23/2023	0.60	800.00	480.00	Tested data provider's data extraction functionality.
Fotis Konstantinidis	2/23/2023	0.90	800.00	720.00	Reviewed and edited database design re liquid cryptocurrencies.
Fotis Konstantinidis	2/23/2023	1.40	800.00	1,120.00	Tested historical crypto data pricing and transactional volumes from multiple crypto exchanges.
Fotis Konstantinidis	2/23/2023	1.30	800.00	1,040.00	Extracted and tested the market crypto-pairs.
Fotis Konstantinidis	2/23/2023	0.90	800.00	720.00	Tested and parsed return data objects related to staked cryptocurrencies.
Fotis Konstantinidis	2/23/2023	1.40	800.00	1,120.00	Reviewed and compared return values for BTC.
Fotis Konstantinidis	2/23/2023	0.90	800.00	720.00	Tested the market depth return values re data provider's output datasets.
Fotis Konstantinidis	2/23/2023	1.20	800.00	960.00	Reviewed, analyze data provider's documentation for extracting cryptocurrency pricing and volume.
Fotis Konstantinidis	2/23/2023	1.30	800.00	1,040.00	Assessed and tested data provider's capability re primary market for cryptocurrencies.
Fotis Konstantinidis	2/23/2023	0.60	800.00	480.00	Internal meeting with J. Ceaser, X. Zhang, and W. Mo regarding programming code.
Fotis Konstantinidis	2/23/2023	0.40	800.00	320.00	Internal meeting with J. Ceaser, X. Zhang, and W. Mo regarding valuation methodology for liquid crypto assets.
Harris Antoniadis	2/23/2023	0.50	800.00	400.00	Internal meeting with S. Khetan regarding valuation scope related to loans and alternative investments. Discuss team member build up to execute by 3/15.
Joshua Ceaser	2/23/2023	1.20	500.00	600.00	Researched primary marketplaces for crypto coins and analyzed metrics to determine ranking.
Joshua Ceaser	2/23/2023	0.90	500.00	450.00	Researched methods to create ranking for crypto exchange market. Also researched the existing algorithm for creating rankings.
Joshua Ceaser	2/23/2023	0.40	500.00	200.00	Created the database to store crypto values received from the exchanges.
Joshua Ceaser	2/23/2023	1.20	500.00	600.00	Generated and revised the database data dictionary to store the data received from the exchanges.

Joshua Ceaser	2/23/2023	0.90	500.00	450.00	Reviewed the data provider's data extraction info.
Joshua Ceaser	2/23/2023	0.60	500.00	300.00	Internal meeting with F. Konstantinidis, X. Zhang, and W. Mo regarding programming code needed to leverage data provider's crypto information.
Joshua Ceaser	2/23/2023	0.80	500.00	400.00	Reviewed the initial excel template with crypto balances, valuation, and breakdown.
Joshua Ceaser	2/23/2023	0.30	500.00	150.00	Internal meeting with X. Zhang regarding identification of primary marketplace
Joshua Ceaser	2/23/2023	0.40	500.00	200.00	Internal meeting with F. Konstantinidis, X. Zhang, and W. Mo regarding valuation methodology for liquid crypto assets
Joshua Ceaser	2/23/2023	0.60	500.00	300.00	Prepared initial itemized tasks to complete 1st draft of valuation.
Shishir Khetan	2/23/2023	0.50	800.00	400.00	Internal meeting with H. Antoniadis regarding valuation scope related to loans and alternative investments. Discuss team member build up to execute by 3/15.
Shishir Khetan	2/23/2023	1.30	800.00	1,040.00	Review and analysis of agreements related to retail loans and institutional loans.
Wendy Mo	2/23/2023	1.50	250.00	375.00	Researched on crypto valuation methodology.
Wendy Mo	2/23/2023	0.40	250.00	100.00	Internal meeting with F. Konstantinidis, X. Zhang, and J. Ceaser regarding valuation methodology for liquid crypto assets.
Wendy Mo	2/23/2023	1.00	250.00	250.00	Researched data providers' capabilities to extract data from crypto exchange markets.
Wendy Mo	2/23/2023	0.60	250.00	150.00	Internal meeting with F. Konstantinidis, X. Zhang, and J. Ceaser regarding programming code needed to leverage data provider's functionality.
Wendy Mo	2/23/2023	1.50	250.00	375.00	Reviewed Excel files to understand formulas, and checked asset values between two files
Xi Zhang	2/23/2023	1.80	250.00	450.00	Researched crypto-related data extraction for data pulling.
Xi Zhang	2/23/2023	0.60	250.00	150.00	Internal meeting with F. Konstantinidis, W. Mo, and J. Ceaser regarding programming code needed to leverage data provider's platform.
Xi Zhang	2/23/2023	0.40	250.00	100.00	Internal meeting with F. Konstantinidis, W. Mo, and J. Ceaser regarding valuation methodology for liquid crypto assets
Xi Zhang	2/23/2023	1.80	250.00	450.00	Refactorized the software script and reviewed the outputs.

Xi Zhang	2/23/2023	1.80	250.00	450.00	Tested the different data provider's functions to identify the primary marketplace.
Xi Zhang	2/23/2023	1.50	250.00	375.00	Initialized software script to pull the target data.
Xi Zhang	2/23/2023	0.30	250.00	75.00	Internal meeting with J. Ceaser regarding identification of primary marketplace
Deepshika Reddy Annam Gunasekaran	2/24/2023	0.40	250.00	100.00	Internal meeting with J. Ceaser regarding formatting of the output for the valuation template
Deepshika Reddy Annam Gunasekaran	2/24/2023	1.90	250.00	475.00	Analyzed and Formulated strategies to build the calculations for coin balances
Fotis Konstantinidis	2/24/2023	0.30	800.00	240.00	Internal meeting with J. Ceaser regarding database scheme, storage requirements and input fields that correspond to cryptocurrencies
Fotis Konstantinidis	2/24/2023	0.90	800.00	720.00	Reviewed and analyzed programming code regarding crypto pairs.
Fotis Konstantinidis	2/24/2023	1.40	800.00	1,120.00	Debugged and reviewed programming code re crypto pricing and transactional volume.
Fotis Konstantinidis	2/24/2023	0.70	800.00	560.00	Internal meeting with J. Ceaser, W. Mo, and X. Zhang regarding retrieval of historical data and methodology to calculate average crypto pricing
Fotis Konstantinidis	2/24/2023	0.60	800.00	480.00	Internal meeting with J. Ceaser, X. Zhang, and W. Mo regarding extracting public exchange data and crypto volumes
Fotis Konstantinidis	2/24/2023	1.10	800.00	880.00	Researched and documented procedures, guidelines and overall market for staked cryptocurrency (including ETH and ADA).
Joel Cohen	2/24/2023	0.90	800.00	720.00	Review documentation provided by FA.
Joshua Ceaser	2/24/2023	1.30	500.00	650.00	Reviewed ranking algorithms to determine primary marketplace.
Joshua Ceaser	2/24/2023	0.90	500.00	450.00	Rebuilt database tables per the new specification and updated datatypes.
Joshua Ceaser	2/24/2023	0.80	500.00	400.00	Rebuilt data dictionary and updated field descriptions.
Joshua Ceaser	2/24/2023	1.10	500.00	550.00	Reviewed documentation on primary market vs. advantageous market to devise best approach.
Joshua Ceaser	2/24/2023	0.30	500.00	150.00	Created exchange table re metadata and metrics for each crypto exchange/marketplace.
Joshua Ceaser	2/24/2023	0.30	500.00	150.00	Created user which can access crypto database.
Joshua Ceaser	2/24/2023	0.70	500.00	350.00	Tested the data extraction code, reviewed the data, and redesigned the database.

Joshua Ceaser	2/24/2023	0.30	500.00	150.00	Internal meeting with F. Konstantinidis regarding database scheme, storage requirements and input fields that correspond to cryptocurrencies
Joshua Ceaser	2/24/2023	0.70	500.00	350.00	Internal meeting with F. Konstantinidis, W. Mo, and X. Zhang regarding retrieval of historical data and methodology to calculate average crypto pricing.
Joshua Ceaser	2/24/2023	0.40	500.00	200.00	Internal meeting with D. Reddy regarding formatting of the output for the valuation template
Joshua Ceaser	2/24/2023	0.60	500.00	300.00	Internal meeting with F. Konstantinidis, X. Zhang, and W. Mo regarding extracting public exchange data and crypto volumes.
Joshua Ceaser	2/24/2023	0.20	500.00	100.00	Internal meeting with W. Mo regarding the crypto market pair exchange functionality
Joshua Ceaser	2/24/2023	0.20	500.00	100.00	Reviewed and analyzed the database used to store crypto values and exchange data.
Joshua Ceaser	2/24/2023	0.30	500.00	150.00	Created market pairs table re crypto coin market pairs and metadata.
Joshua Ceaser	2/24/2023	0.30	500.00	150.00	Created table re token values.
Joshua Ceaser	2/24/2023	0.30	500.00	150.00	Created Celsius valuation database
Shishir Khetan	2/24/2023	0.70	800.00	560.00	Create timeline schedule related to Asset Valuations for key dates and deliverables up to March 15, 2023
Wendy Mo	2/24/2023	0.30	250.00	75.00	Internal meeting with X. Zhang regarding data provider's data extraction functionality
Wendy Mo	2/24/2023	0.20	250.00	50.00	Internal meeting with J. Ceaser regarding the crypto market pair exchange
Wendy Mo	2/24/2023	1.80	250.00	450.00	Created first version market pairs table in software code
Wendy Mo	2/24/2023	1.50	250.00	375.00	Created first version of exchange table in software.
Wendy Mo	2/24/2023	1.00	250.00	250.00	Configured database columns based on the retrieved crypto data.
Wendy Mo	2/24/2023	1.50	250.00	375.00	Tested and performed software tests for data extraction purposes
Wendy Mo	2/24/2023	1.30	250.00	325.00	Researched documentation from crypto data providers
Wendy Mo	2/24/2023	0.60	250.00	150.00	Internal meeting with F. Konstantinidis, J. Ceaser, and X. Zhang regarding extracting public exchange data and crypto volumes

Wendy Mo	2/24/2023	0.70	250.00	175.00	Internal meeting with F. Konstantinidis, J. Ceaser, and X. Zhang regarding retrieval of historical data and methodology to calculate average crypto pricing
Xi Zhang	2/24/2023	1.50	250.00	375.00	Developed software code for cryptocurrency mappings
Xi Zhang	2/24/2023	1.90	250.00	475.00	Developed software code to extract crypto data based on database design
Xi Zhang	2/24/2023	1.50	250.00	375.00	Debugged and adjusted software code to extract crypto values
Xi Zhang	2/24/2023	1.80	250.00	450.00	Refactorized software code for crypto data and reviewed outputs.
Xi Zhang	2/24/2023	2.10	250.00	525.00	Standardized software script to enhance existing functionality.
Xi Zhang	2/24/2023	0.70	250.00	175.00	Internal meeting with F. Konstantinidis, W. Mo, and J. Ceaser regarding retrieval of historical data and methodology to calculate average crypto pricing
Xi Zhang	2/24/2023	0.60	250.00	150.00	Internal meeting with F. Konstantinidis, J. Ceaser, and W. Mo regarding extracting public exchange data and crypto volumes
Xi Zhang	2/24/2023	0.30	250.00	75.00	Internal meeting with W. Mo regarding the data provider's data extraction functionality
Deepshika Reddy Annam Gunasekaran	2/25/2023	0.30	250.00	75.00	Internal meeting with J. Ceaser regarding valuation template.
Deepshika Reddy Annam Gunasekaran	2/25/2023	2.10	250.00	525.00	Created and replicated calculations cryptocurrencies.
Deepshika Reddy Annam Gunasekaran	2/25/2023	2.10	250.00	525.00	Reviewed the overall calculations for every digital asset type.
Deepshika Reddy Annam Gunasekaran	2/25/2023	1.90	250.00	475.00	Analyzed and edited Excel formulas for specific cryptocurrencies.
Deepshika Reddy Annam Gunasekaran	2/25/2023	0.80	250.00	200.00	Internal meeting with J. Ceaser, W. Mo, X. Zhang, and F. Konstantinidis regarding refining the scoring methodology of different crypto exchanges
Fotis Konstantinidis	2/25/2023	0.80	800.00	640.00	Internal meeting with J. Ceaser, W. Mo, X. Zhang, and D. Reddy regarding refining the scoring methodology of different crypto exchanges
Fotis Konstantinidis	2/25/2023	0.90	800.00	720.00	Review and analyze programming bugs/re crypto exchange data.
Fotis Konstantinidis	2/25/2023	0.40	800.00	320.00	Researched and tested data provider's return data.

Fotis Konstantinidis	2/25/2023	0.80	800.00	640.00	Researched and analyzed the latest timestamp and the performance stats returned for liquid cryptocurrencies.
Fotis Konstantinidis	2/25/2023	0.60	800.00	480.00	Tested output datasets re market depth, volume and pricing of BTC cryptocurrency.
Fotis Konstantinidis	2/25/2023	0.70	800.00	560.00	Tested return data re volume and market depth of ETH cryptocurrency.
Fotis Konstantinidis	2/25/2023	1.20	800.00	960.00	Prepared and delivered pseudocode re principal market ranking methodology.
Fotis Konstantinidis	2/25/2023	0.70	800.00	560.00	Internal meeting with W. Mo regarding data extraction process for crypto market exchange data
Fotis Konstantinidis	2/25/2023	0.70	800.00	560.00	Researched and prepared methodology re crypto volume.
Fotis Konstantinidis	2/25/2023	1.30	800.00	1,040.00	Researched and prepared methodology re normalized crypto volume.
Fotis Konstantinidis	2/25/2023	1.10	800.00	880.00	Researched and prepared normalization methodology.
Joel Cohen	2/25/2023	0.30	800.00	240.00	Correspondence regarding asset valuation, classes and approach.
Joel Cohen	2/25/2023	0.10	800.00	80.00	Correspondence with Counsel regarding court filings and interested parties.
Joel Cohen	2/25/2023	0.60	800.00	480.00	Review of client data
Joel Cohen	2/25/2023	0.40	800.00	320.00	Correspondence regarding asset valuation
Joshua Ceaser	2/25/2023	0.40	500.00	200.00	Reviewed updated valuation template.
Joshua Ceaser	2/25/2023	0.70	500.00	350.00	Updated data dictionary re field names from extracted data
Joshua Ceaser	2/25/2023	0.30	500.00	150.00	Internal meeting with W. Mo regarding updates needed to the database.
Joshua Ceaser	2/25/2023	0.30	500.00	150.00	Internal meeting with D. Reddy regarding valuation template.
Joshua Ceaser	2/25/2023	0.80	500.00	400.00	Internal meeting with D. Reddy, W. Mo, X. Zhang, and F. Konstantinidis regarding refining the scoring methodology.
Wendy Mo	2/25/2023	1.90	250.00	475.00	Updated script with new database columns for exchange table
Wendy Mo	2/25/2023	0.20	250.00	50.00	Internal meeting with X. Zhang regarding exchanges script development.
Wendy Mo	2/25/2023	0.30	250.00	75.00	Internal meeting with X. Zhang regarding market-pair script development.



Wendy Mo	2/25/2023	0.30	250.00	75.00	Internal meeting with J. Ceaser regarding updates needed to the database.
Wendy Mo	2/25/2023	0.70	250.00	175.00	Internal meeting with F. Konstantinidis regarding pulling market exchange data from correct data extraction sources
Wendy Mo	2/25/2023	0.80	250.00	200.00	Internal meeting with J. Ceaser, D. Reddy, Xi Zhang, and F. Konstantinidis regarding refining the scoring methodology of different crypto exchanges
Wendy Mo	2/25/2023	2.10	250.00	525.00	Retrieved data for non-usd market pairs
Wendy Mo	2/25/2023	1.90	250.00	475.00	Updated script for market pairs table
Xi Zhang	2/25/2023	0.80	250.00	200.00	Researched the normalization methodologies for liquidity/volume/ranking score normalization.
Xi Zhang	2/25/2023	1.50	250.00	375.00	Debugged the script of principal market calculation.
Xi Zhang	2/25/2023	1.50	250.00	375.00	Developed a script for principal market calculation.
Xi Zhang	2/25/2023	0.20	250.00	50.00	Internal meeting with W. Mo regarding exchanges script development.
Xi Zhang	2/25/2023	0.30	250.00	75.00	Internal meeting with W. Mo regarding market-pair script development.
Xi Zhang	2/25/2023	0.80	250.00	200.00	Internal meeting with J. Ceaser, Wendy Mo, D. Reddy, and F. Konstantinidis regarding refining the scoring methodology
Joshua Ceaser	2/26/2023	0.70	500.00	350.00	Created and tested the scheduled task for hourly retrieval of crypto prices.
Joshua Ceaser	2/26/2023	0.70	500.00	350.00	Tested and analyzed the crypto price and insertion database script.
Joshua Ceaser	2/26/2023	0.60	500.00	300.00	Installed crypto price retrieval script in the database
Joshua Ceaser	2/26/2023	0.70	500.00	350.00	Reviewed the updated crypto valuation excel sheet.
Joshua Ceaser	2/26/2023	0.90	500.00	450.00	Reviewed the crypto market data insertion into the database.
Joshua Ceaser	2/26/2023	1.20	500.00	600.00	Resolved conflicts between the normalization of the values and the current script for valuation.
Deepshika Reddy Annam Gunasekaran	2/27/2023	0.90	250.00	225.00	Prepared and modified the script to include crypto volume calculation. Refined the output Excel file.
Deepshika Reddy Annam Gunasekaran	2/27/2023	2.10	250.00	525.00	Setup database and script for calculation of maximum score for every crypto currency.

Deepshika Reddy Annam Gunasekaran	2/27/2023	0.20	250.00	50.00	Internal meeting with J. Ceaser regarding data needs and placement into the valuation template
Deepshika Reddy Annam Gunasekaran	2/27/2023	0.60	250.00	150.00	Internal meeting with J. Ceaser, W. Mo, X. Zhang and F. Konstantinidis regarding calculation of scoring of cryptocurrencies
Deepshika Reddy Annam Gunasekaran	2/27/2023	0.60	250.00	150.00	Internal meeting with J. Ceaser, W. Mo, X. Zhang and F. Konstantinidis regarding existing bugs in the software code
Fotis Konstantinidis	2/27/2023	0.90	800.00	720.00	Coordinated analysis of average transactional volume for BTC and wrapped crypto coins.
Fotis Konstantinidis	2/27/2023	1.20	800.00	960.00	Coordinated analysis of average transactional volume and market depth for all liquid ETH coins.
Fotis Konstantinidis	2/27/2023	1.40	800.00	1,120.00	Reviewed and identified bugs for software code libraries.
Fotis Konstantinidis	2/27/2023	1.20	800.00	960.00	Reviewed and identified bugs in software code re principal market pricing.
Fotis Konstantinidis	2/27/2023	0.60	800.00	480.00	Internal meeting with J. Ceaser, W. Mo, X. Zhang and D. Reddy regarding calculation of scoring of cryptocurrencies.
Fotis Konstantinidis	2/27/2023	0.40	800.00	320.00	Reviewed and commented on pricing and volume results from PAX cryptocurrency.
Fotis Konstantinidis	2/27/2023	0.60	800.00	480.00	Reviewed and analyzed pricing and volume results.
Fotis Konstantinidis	2/27/2023	0.60	800.00	480.00	Internal meeting with J. Ceaser, W. Mo, X. Zhang and D. Reddy regarding existing programming bugs in the software code.
Fotis Konstantinidis	2/27/2023	0.20	800.00	160.00	Internal meeting with J. Ceaser regarding methodology behind direct staked crypto assets
Fotis Konstantinidis	2/27/2023	0.40	800.00	320.00	Reviewed and commented pricing and volume results for the USDT cryptocurrency.
Fotis Konstantinidis	2/27/2023	0.70	800.00	560.00	Reviewed and commented pricing and volume results for the BTC cryptocurrency.
Fotis Konstantinidis	2/27/2023	0.40	800.00	320.00	Reviewed and commented pricing and volume results for the ETH cryptocurrency.
Fotis Konstantinidis	2/27/2023	0.60	800.00	480.00	Reviewed and commented pricing results regarding the WBTC cryptocurrency.
Fotis Konstantinidis	2/27/2023	0.50	800.00	400.00	Reviewed and commented pricing results from WETH cryptocurrency.
Fotis Konstantinidis	2/27/2023	0.60	800.00	480.00	Reviewed and commented overall pricing results from stETH cryptocurrency.
Fotis Konstantinidis	2/27/2023	0.70	800.00	560.00	Created and tested valuation Excel file.

Fotis Konstantinidis	2/27/2023	0.90	800.00	720.00	Created and refined new tab with Excel formulas re Celsius data in output Excel for valuation report.
Joel Cohen	2/27/2023	0.70	800.00	560.00	Review of pricing tables and issues
Joshua Ceaser	2/27/2023	1.40	500.00	700.00	Reviewed several methods re marketability for cryptocurrencies.
Joshua Ceaser	2/27/2023	0.70	500.00	350.00	Reviewed Celsius staking documents and contracts.
Joshua Ceaser	2/27/2023	1.20	500.00	600.00	Ran, tested, and reviewed the crypto exchange ranking script.
Joshua Ceaser	2/27/2023	0.10	500.00	50.00	Revise column names in the database table.
Joshua Ceaser	2/27/2023	0.30	500.00	150.00	Updated and deployed the hourly data retrieval script
Joshua Ceaser	2/27/2023	0.90	500.00	450.00	Reviewed design of the normalization script.
Joshua Ceaser	2/27/2023	0.80	500.00	400.00	Reviewed the updates to the valuation template and ensure accuracy of coins.
Joshua Ceaser	2/27/2023	0.60	500.00	300.00	Create two new database tables re historical rankings for specific cryptocurrencies.
Joshua Ceaser	2/27/2023	0.80	500.00	400.00	Reviewed changes to remove normalization from the hourly retrieval.
Joshua Ceaser	2/27/2023	0.30	500.00	150.00	Internal meeting with W. Mo regarding the crypto pricing data
Joshua Ceaser	2/27/2023	0.20	500.00	100.00	Internal meeting with F. Konstantinidis regarding methodology behind direct staked crypto assets
Joshua Ceaser	2/27/2023	0.20	500.00	100.00	Internal meeting with D. Reddy regarding data needs and placement into the valuation template
Joshua Ceaser	2/27/2023	0.60	500.00	300.00	Internal meeting with D. Reddy, W. Mo, X. Zhang and F. Konstantinidis regarding calculation of scoring of cryptocurrencies.
Joshua Ceaser	2/27/2023	0.60	500.00	300.00	Internal meeting with D. Reddy, W. Mo, X. Zhang and F. Konstantinidis regarding existing programming bugs in the software code
Wendy Mo	2/27/2023	0.20	250.00	50.00	Internal meeting with X. Zhang regarding non USD market
Wendy Mo	2/27/2023	0.30	250.00	75.00	Internal meeting with J. Ceaser regarding the crypto pricing data
Wendy Mo	2/27/2023	0.40	250.00	100.00	Updated Retrieve data script to split calculation and data retrieval

Wendy Mo	2/27/2023	0.60	250.00	150.00	Internal meeting with D. Reddy, J. Ceasar, X. Zhang and F. Konstantinidis regarding existing programming bugs in the software code
Wendy Mo	2/27/2023	0.70	250.00	175.00	Updated script to enable logging info
Wendy Mo	2/27/2023	1.00	250.00	250.00	Debugged hourly data issue
Wendy Mo	2/27/2023	0.50	250.00	125.00	Analyze data in database to re frequent data insertion.
Wendy Mo	2/27/2023	0.60	250.00	150.00	Internal meeting with J. Ceaser, D. Reddy, X. Zhang and F. Konstantinidis regarding calculation of scoring of cryptocurrencies
Wendy Mo	2/27/2023	0.80	250.00	200.00	Inserted calculated crypto rankings into database.
Xi Zhang	2/27/2023	0.60	250.00	150.00	Internal meeting with D. Reddy, J. Ceasar, W. Mo and F. Konstantinidis regarding existing programming bugs on crypto exchange data
Xi Zhang	2/27/2023	1.40	250.00	350.00	Debugged script from database parsing.
Xi Zhang	2/27/2023	1.40	250.00	350.00	Generated script for parsing crypto data from database
Xi Zhang	2/27/2023	1.50	250.00	375.00	Developed script for verifying crypto data and insert fixed data in the database.
Xi Zhang	2/27/2023	1.00	250.00	250.00	Debugged script re crypto data and records in the database.
Xi Zhang	2/27/2023	1.00	250.00	250.00	Developed script for determining principal market for illiquid cryptos
Xi Zhang	2/27/2023	0.60	250.00	150.00	Internal meeting with J. Ceasar, D. Reddy, W. Mo and F. Konstantinidis regarding calculation of scoring of cryptocurrencies.
Xi Zhang	2/27/2023	0.20	250.00	50.00	Internal meeting with W. Mo regarding cryptocurrencies and exchange markets
Deepshika Reddy Annam Gunasekaran	2/28/2023	0.60	250.00	150.00	Internal meeting with F. Konstantinidis, W. Mo, J. Ceasar, and X. Zhang regarding issues re staked cryptocurrencies
Deepshika Reddy Annam Gunasekaran	2/28/2023	1.00	250.00	250.00	Refined Excel formulasre coin balances
Deepshika Reddy Annam Gunasekaran	2/28/2023	0.10	250.00	25.00	Internal meeting with X. Zhang regarding the quote currency issues and database retrieving
Deepshika Reddy Annam Gunasekaran	2/28/2023	0.10	250.00	25.00	Revise software script to address missing cryptocurrency data and inconsistent symbols
Deepshika Reddy Annam Gunasekaran	2/28/2023	0.40	250.00	100.00	Internal meeting with J. Ceasar, W. Mo, X. Zhang and F. Konstantinidis regarding issues related to staked crypto assets.

Deepshika Reddy Annam Gunasekaran	2/28/2023	1.50	250.00	375.00	Modified software script for calculation of cryptocurrency values for specific tokens. Refined output Excel file.
Fotis Konstantinidis	2/28/2023	0.40	800.00	320.00	Internal meeting with J. Ceaser, W. Mo, X. Zhang and D. Reddy regarding issues related to the staked crypto assets.
Fotis Konstantinidis	2/28/2023	0.30	800.00	240.00	Reformatted intermediate Excel file re valuation results and methodology.
Fotis Konstantinidis	2/28/2023	0.40	800.00	320.00	Extracted database table that captures pricing data for BTC and ETH cryptocurrencies.
Fotis Konstantinidis	2/28/2023	0.60	800.00	480.00	Researched and provided feedback on cross-correlation function to capture linear relationship between base and quote cryptocurrency.
Fotis Konstantinidis	2/28/2023	0.70	800.00	560.00	Queried database table re ranking and metadata of crypto exchanges.
Fotis Konstantinidis	2/28/2023	0.80	800.00	640.00	Queried database table re semi-liquid crypto assets.
Fotis Konstantinidis	2/28/2023	0.40	800.00	320.00	Reviewed and provided feedback on frequency-based methodology for semi-liquid cryptocurrencies.
Fotis Konstantinidis	2/28/2023	0.60	800.00	480.00	Reviewed and edited preliminary valuation results file.
Fotis Konstantinidis	2/28/2023	0.70	800.00	560.00	Analyse primary exchange market string for specific cryptocurrencies.
Fotis Konstantinidis	2/28/2023	0.60	800.00	480.00	Reviewed software code re cryptocurrency volume, pricing and market depth.
Fotis Konstantinidis	2/28/2023	1.40	800.00	1,120.00	Reviewed and edited intermediate valuation results re cryptocurrency holdings.
Fotis Konstantinidis	2/28/2023	1.20	800.00	960.00	Reviewed and analyzed client information re staked cryptocurrencies.
Fotis Konstantinidis	2/28/2023	0.60	800.00	480.00	Internal meeting with J. Ceaser, W. Mo, X. Zhang and D. Reddy regarding issues re staked cryptocurrencies
Joel Cohen	2/28/2023	0.30	800.00	240.00	Review of Staking Summary from client
Joel Cohen	2/28/2023	0.70	800.00	560.00	Correspondence with A&M regarding client data and related review of client data
Joshua Ceaser	2/28/2023	0.20	500.00	100.00	Deleted the database records to rerun ranking scripts.
Joshua Ceaser	2/28/2023	1.30	500.00	650.00	Reviewed of the new staked assets document, reviewed with additional client data files.

Joshua Ceaser	2/28/2023	0.60	500.00	300.00	Internal meeting with F. Konstantinidis, W. Mo, X. Zhang and D. Reddy regarding issues on the software code re staked cryptocurrencies
Joshua Ceaser	2/28/2023	0.70	500.00	350.00	Reviewed draft rankings and the updated valuation template.
Joshua Ceaser	2/28/2023	0.90	500.00	450.00	Wrote queries for non-USD exchange ranking validation.
Joshua Ceaser	2/28/2023	0.80	500.00	400.00	Wrote queries to review valuation for random USD market pair coins.
Joshua Ceaser	2/28/2023	0.40	500.00	200.00	Internal meeting with D. Reddy, W. Mo, X. Zhang and F. Konstantinidis regarding issues re staked crypto assets.
Joshua Ceaser	2/28/2023	1.30	500.00	650.00	Reviewed and fixed script to rank and normalize tokens for non-USD market pairs.
Joshua Ceaser	2/28/2023	0.40	500.00	200.00	Reviewed of script to update valuation template with coins in non-USD
Joshua Ceaser	2/28/2023	1.40	500.00	700.00	Reviewed all draft crypto valuation prices
Joshua Ceaser	2/28/2023	0.20	500.00	100.00	Internal meeting with X. Zhang re exchange market pairs for non-USD.
Joshua Ceaser	2/28/2023	0.40	500.00	200.00	Researched coins which are not found in the extracted datasets.
Prasanthkumar Chunduru	2/28/2023	0.30	425.00	127.50	Internal meeting with H. Antoniadis and T. Chi regarding valuation of liabilities
Tiffany Chi	2/28/2023	1.30	575.00	747.50	Review and comment files related to loans
Tiffany Chi	2/28/2023	0.30	575.00	172.50	Internal meeting with H. Antoniadis and P. Chunduru regarding valuation of liabilities
Wendy Mo	2/28/2023	0.60	250.00	150.00	Internal meeting with F. Konstantinidis, J. Ceaser, X. Zhang and D. Reddy regarding issues on the software code that values specific staked cryptocurrencies
Wendy Mo	2/28/2023	0.50	250.00	125.00	Reviewed script for non-USD quote currency
Wendy Mo	2/28/2023	1.00	250.00	250.00	Reviewed and edited excel for ETH and stETH
Wendy Mo	2/28/2023	1.50	250.00	375.00	Ran query for checking database value matched with website data
Wendy Mo	2/28/2023	0.40	250.00	100.00	Internal meeting with J. Ceaser, D. Reddy, X. Zhang and F. Konstantinidis regarding issues re staked crypto assets.
Xi Zhang	2/28/2023	0.20	250.00	50.00	Debugged the script for unexpected ranking scores.
Xi Zhang	2/28/2023	0.10	250.00	25.00	Debugged the script for non-liquidity issue.

Xi Zhang	2/28/2023	0.80	250.00	200.00	Modified software script that calculated average crypto values and principal market for the token selection.
Xi Zhang	2/28/2023	0.50	250.00	125.00	Developed script for inserting principal market calculations of non-USD data to database.
Xi Zhang	2/28/2023	1.40	250.00	350.00	Debugged and refined software script to calculate principal market for specific cryptocurrencies.
Xi Zhang	2/28/2023	1.00	250.00	250.00	Reviewed and analyzed the non-USD base and quote currency mapping.
Xi Zhang	2/28/2023	0.20	250.00	50.00	Internal meeting with D. Reddy regarding the quote currency issues and database insertion issues
Xi Zhang	2/28/2023	0.40	250.00	100.00	Internal meeting with J. Ceaser, W. Mo, D. Reddy and F. Konstantinidis regarding issues re staked crypto assets.
Xi Zhang	2/28/2023	0.60	250.00	150.00	Internal meeting with F. Konstantinidis, W. Mo, J. Ceaser, and D. Reddy regarding issues on the software code that values specific staked cryptocurrencies
Xi Zhang	2/28/2023	0.20	250.00	50.00	Internal meeting with J. Ceaser regarding frequency vs. volume of exchange market pairs for non-USD.
<b>Total</b>		<b>195.80</b>		<b>\$96,547.50</b>	
<b>Case Administration</b>					
<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>	<b>Description</b>
Joel Cohen	2/21/2023	0.20	800.00	160.00	Call with Counsel regarding court filing
Fotis Konstantinidis	2/22/2023	0.80	800.00	640.00	Meeting with S. Schreiber (A&M), A. Ciriello (A&M), B. Chase (A&M), S. Colangelo (A&M), C. Dailey (A&M), R. Campagna (A&M), R. Kielty (Centerview), J. Murphy, J. Cohen, N. Ledwidge, and S. Khetan regarding the file structure in the data room and the description of the valuation approach
Jeff Murphy	2/22/2023	0.80	575.00	460.00	Meeting with S. Schreiber (A&M), A. Ciriello (A&M), B. Chase (A&M), S. Colangelo (A&M), C. Dailey (A&M), R. Campagna (A&M), R. Kielty (Centerview), F. Konstantinidis, J. Cohen, N. Ledwidge, and S. Khetan regarding the file structure in the data room and the valuation approach

Joel Cohen	2/22/2023	0.30	800.00	240.00	Correspondence with Counsel
Joel Cohen	2/22/2023	1.90	800.00	1,520.00	Review of court filings for Celsius provided by S. Schreiber (A&M)
Joel Cohen	2/22/2023	0.80	800.00	640.00	Meeting with S. Schreiber (A&M), A. Ciriello (A&M), B. Chase (A&M), S. Colangelo (A&M), C. Dailey (A&M), R. Campagna (A&M), R. Kielty (Centerview), F. Konstantinidis, N. Ledwidge, J. Murphy, and S. Khetan regarding the file structure in the data room and the valuation approach
Joel Cohen	2/22/2023	0.30	800.00	240.00	Coordination of team, documentation and strategy for division of valuation
Niall Ledwidge	2/22/2023	0.80	800.00	640.00	Meeting with S. Schreiber (A&M), A. Ciriello (A&M), B. Chase (A&M), S. Colangelo (A&M), C. Dailey (A&M), R. Campagna (A&M), R. Kielty (Centerview), F. Konstantinidis, J. Cohen, J. Murphy, and S. Khetan regarding the file structure in the data room and the valuation approach
Shishir Khetan	2/22/2023	0.80	800.00	640.00	Meeting with S. Schreiber (A&M), A. Ciriello (A&M), B. Chase (A&M), S. Colangelo (A&M), C. Dailey (A&M), R. Campagna (A&M), R. Kielty (Centerview), F. Konstantinidis, J. Cohen, J. Murphy, and N. Ledwidge regarding the file structure in the data room and the valuation approach
Fotis Konstantinidis	2/24/2023	0.50	800.00	400.00	Internal meeting with J. Cohen, N. Ledwidge, J. Murphy, H. Antoniadis and S. Khetan to discuss complex securities and loans value
Harris Antoniadis	2/24/2023	0.50	800.00	400.00	Internal meeting with J. Cohen, N. Ledwidge, J. Murphy, F. Konstantinidis and S. Khetan to discuss complex securities and loans value
Jeff Murphy	2/24/2023	0.50	575.00	287.50	Internal meeting with J. Cohen, N. Ledwidge, H. Antoniadis, F. Konstantinidis and S. Khetan to discuss complex securities and loans value
Joel Cohen	2/24/2023	0.50	800.00	400.00	Internal meeting with F. Konstantinidis, N. Ledwidge, J. Murphy, H. Antoniadis and S. Khetan to discuss complex securities and loans value
Niall Ledwidge	2/24/2023	0.50	800.00	400.00	Internal meeting with J. Cohen, J. Murphy, H. Antoniadis, F. Konstantinidis and S. Khetan to discuss complex securities and loans value
Niall Ledwidge	2/24/2023	0.80	800.00	640.00	Review Fee Examiner's standards and Interim Compensation procedures and design team timekeeping instructions.



Shishir Khetan	2/24/2023	0.50	800.00	400.00	Internal meeting with J. Cohen, J. Murphy, H. Antoniadis, F. Konstantinidis and N. Ledwidge to discuss complex securities and loans value.
Niall Ledwidge	2/25/2023	0.60	800.00	480.00	Email correspondence with Stout project team regarding billing code set up.
Joel Cohen	2/27/2023	0.40	800.00	320.00	Correspondence regarding strategy and questions for FA and Counsel.
Fotis Konstantinidis	2/28/2023	0.50	800.00	400.00	Internal meeting with H. Antoniadis, J. Murphy, J. Cohen, K. Alexanderson, N. Ledwidge, S. Khetan, and T. Chi regarding valuation strategy and preparation for meeting with A&M.
Harris Antoniadis	2/28/2023	0.50	800.00	400.00	Internal meeting with F. Konstantinidis, J. Murphy, J. Cohen, K. Alexanderson, N. Ledwidge, S. Khetan, and T. Chi regarding valuation strategy and preparation for meeting with A&M.
Harris Antoniadis	2/28/2023	0.30	800.00	240.00	Internal meeting with P.Chunduru and T. Chi regarding valuation of liabilities.
Jeff Murphy	2/28/2023	0.50	575.00	287.50	Internal meeting with F. Konstantinidis, H. Antoniadis, J. Cohen, K. Alexanderson, N. Ledwidge, S. Khetan, and T. Chi regarding valuation strategy and preparation for meeting with A&M.
Joel Cohen	2/28/2023	0.50	800.00	400.00	Internal meeting with F. Konstantinidis, H. Antoniadis, J. Murphy, K. Alexanderson, N. Ledwidge, S. Khetan, and T. Chi regarding valuation strategy and preparation for meeting with A&M.
Katie Alexanderson	2/28/2023	0.50	350.00	175.00	Internal meeting with F. Konstantinidis, H. Antoniadis, J. Murphy, J. Cohen, N. Ledwidge, S. Khetan, and T. Chi regarding valuation strategy and preparation for meeting with A&M.
Niall Ledwidge	2/28/2023	0.50	800.00	400.00	Internal meeting with F. Konstantinidis, H. Antoniadis, J. Murphy, J. Cohen, K. Alexanderson, S. Khetan, and T. Chi regarding valuation strategy and preparation for meeting with A&M.
Niall Ledwidge	2/28/2023	0.30	800.00	240.00	Providing internal instructions and guidelines regarding time entries and fee application.
Shishir Khetan	2/28/2023	0.50	800.00	400.00	Internal meeting with F. Konstantinidis, H. Antoniadis, J. Murphy, J. Cohen, K. Alexanderson, N. Ledwidge, and T. Chi regarding valuation strategy and preparation for meeting with A&M.

Tiffany Chi	2/28/2023	0.50	575.00	287.50	Internal meeting with F. Konstantinidis, H. Antoniadis, J. Murphy, J. Cohen, K. Alexanderson, N. Ledwidge, and S. Khetan regarding valuation strategy and preparation for meeting with A&M.
<b>Total</b>		<b>16.10</b>		<b>\$12,137.50</b>	